

**UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK**

VLADIMIR GUSINSKI,
Plaintiff,

v.

SAGI GENDER,
Defendant,

- and -

SAGI GENDER and TPR INVESTMENT ASSOCIATES,
INC., on behalf of AG PROPERTIES CO.,

Third-Party Plaintiffs,

v.

GILAD SHARON, LERNER MANOR
TRUSTEESHIPS, LTD. and OMNIWAY LIMITED,

Third-Party Defendants.

10 Civ. 4506 (SAS) (GWG)

ECF Case

**REPLY DECLARATION OF LAMBROS SOTERIOU
REGARDING CYPRIOT LAW**

I, LAMBROS SOTERIOU, partner of Michael Kyprianou & Co. LLC, pursuant to 28 U.S.C. § 1746(1), declare as follows:

1. I am a lawyer qualified to practice law in Cyprus and to render legal advice in connection with the laws of Cyprus. I respectfully submit this declaration to describe the laws of the Republic of Cyprus, in relation to when a company has been struck off the register of the Registrar of Companies of Cyprus.

2. In connection with this declaration, I have reviewed the Cyprus Companies Law, Cap. 113 (as amended, the "Law"). I have not for purposes hereto examined any other contracts, instruments or documents apart from the Law. My analysis is only as to circumstances existing at

the date hereof and known to me and as to the laws of Cyprus as the same are in force at the date hereof.

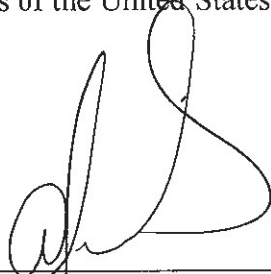
3. When a company has been struck off the Registrar of Companies of Cyprus, a company may be restored by application from a member or a creditor. Under section 327 of the Law, a member or creditor of a company who feels aggrieved about the company being struck off the register may file such an application to the Court for up to twenty (20) years from the date in which the strike off notice had been published in the Cyprus Gazette. The Court may, if satisfied that it is fair for the company to be restored, order that the company be restored and the company shall be deemed to have continued in existence as if its name had not been struck off. For example, if the company at the time it was stricken off the Registrar of Companies still had an unpaid debt, or for other good cause shown, the Court may order that the company be restored.

4. In the case of *Logicom Ltd v. P&G Caresys Ltd* (2005) 1B C.L.R. 877, for example, the Supreme Court of Cyprus held that the company P&G Caresys Ltd be restored to the registry, after Logicom Ltd, as creditor of the company, had filed an application to the Court for the company to be restored. P&G Caresys Ltd owed Logicom Ltd the amount of CYP 8,177.76 (Eight Thousand One Hundred and Seventy Seven Cyprus Pounds and 76/100). The Court held that it was fair that P&G Caresys Ltd be restored, enabling Logicom Ltd, as creditor, to proceed with measures against P&G Caresys Ltd to collect the amount owed.

5. In this case, I understand that AG Properties Co. holds an unpaid promissory note from a stricken Cyprus company, Omniway Limited, in the amount of USD \$1,250,000 (One

Million Two Hundred and Fifty Thousand United States Dollars) plus interest. In my opinion, either AG Properties, as a creditor of Omniway, or Mr. Sharon, as a member, could have had the company restored as a matter of course.

I hereby declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.



LAMBROS SOTERIOU

Dated: Nicosia, Cyprus
August 6, 2012